**ADVANCING WASHINGTON'S INTERESTS** 

# BUSINESS AND FINANCE

High. Low. P.M. Close.

Retail Stores .... 13% 12% 13% 13%

Rep. Iron & S.. 66% (6% 66%

Rep. Motor Tr... 16% 16 16% 17

S. L. & San F ... 21% 21% 21% 22

St. L. S.W.R.R. 27% 27% 27% 27%

st. L. S. W., pfd. . . 37% 36% 3 % 36%

Sinclair Oil.... 23 22% 23 12%

Sou. Pacific.... 76 75% 76

Stromberg Corp. 3.% 32% 32%

Sup. Oil Corp.... 8% 8% 8%

Tenn. C. & C .... 7% 7% 7%

Texas Co..... 41% 41% 41%

franscont. Oil.... 814 8 8 8%

Union Oil..... 20% 20% 20% 10

United Food .... 22% 22% :2% 21

U. S. Rubber.... 68 67% (8 67%

U. S. Rub. 1st pf. 102 10 % 101% 102

U. S. Steel ..... 81% 81% 81% 11%

U. S. Steel pfd... 1091/ 1091/ 1091/ 109 .

Vanadium, Inc... 33% 33 23 33%

Va.-Car Chem pfd 97% 97% 97% 12

West. Md. 2d.... 17% 17% 17% 17% 17%

Wh. & Lake Erie 9% 9 9 9%

White Motors ... 39% 39% 39% 39%

Willys Overland. 7% 7% 7% 7%

**HEAR "HARDING'S" VOICE** 

BANCASTER, Pa., March 8 .- One

banquet table in the Hotel Bruns-

of President Harding delivered

from Washington to the banquet

**CLAY PIPE IS BLAMED** 

FOR CANCER OF MOUTH

honored clay pipe has fallen under

the fact in cases of cancer of the

lips.
Dr. William Francis Campbell, for-

mer president of the New York State Medical Society, in an address last night said the constant irritation of

the lips caused by its use is respon-sible for many cases of the disease.

Army Officers Lose Rank.

Eleven major generals, twenty-two

brigadier generals, fifty-seven col-

onels and eighty lieutenant colonels

lost at least one grade by the failure

of the last Congress to confirm army nominations, the War Department

Among the major generals who are reduced in rank are Omar Bundy, Henry C. Allen, Charles T. Menoher, David Shanks, William G. Haan and John L. Hines.

German Mines Removed.

HALIFAX, N. S. March 8.—Eight of the fourteen floating mines believed

to have been laid off the entrance to

Halifax harbor in 1918 by a German

submarine have been picked up or ac-

counted for, it was announced yester-day. The six mines unaccounted for are believed to have floated out to

"live" one, found last Thursday off

Elk Basin Pete

Chicago Nipple

Latest Information in our Weekly

Market Letter, free upon request.

James W. Ball & Co.

67 Exchange Pl., N. Y.

**OFFERINGS** 

FOR SALE

100 Amer. Fuel Oil Units 11.00

2000 Evangeline Oil .... 1.00 1000 Lawrence Pet .... 1.00

500 Lyons Pet ....... 1.25 500 Manhattan Tex. Pet. 1.00

300 Miller Train ..... 1.50

Fradkin, Mehlman &

Stuart,

Continental Trust Bldg Phone Main 4729

with bonus, common. 12.00

000 Adwear Soles Co...

28 Morrison Corp. pfd

500 Seamans Oil ...... 20 United Auto Stra

announced.

High. Low. Close

United Fruit.... 102% 93 93%

U. S. S. & Ref. .. 30% 30% 50%

Utah Copper.... 50 50 50 Utah Secs. .... 11% 11% 11%

Inion Pacific.... 120% 120% 120% 120%

EDITED BY WILLIAM M. CONRAD

INVESTOR'S POCKET MANUAL

272 Page Booklet board Monthly
High and low records of 5,000 stocks and
bonds and statistical descriptions of 400
corporations. Will be furnished FREE
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OR if not, we will send names of houses
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FINANCIAL PRESS, 116 Broad St., N. Y.

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#### A NEW **ENDORSEMENT**

The Senate Committee on Reenstruction recommends new legislation that a portion of the deposits in the savings departments of national banks may be invested in long term securities and mortgages "in order to give greater security to the savings and to assist is providing homes for the thrifty."

Our First Mortgage Notes, en improved Washington real estate, are available in small and large denominations.

SWARTZELL, RHEEM & HENSEY CO. 727 Fifteenth St. N. W.

WASHINGTON, D. C. The Nation's Home Town

### The Stock Market in 1921 versus 1908

Underlying conditions at the present time provide an index to the probable course of the stock market during the current year, forecasting a repetition of what occurred in 1908, and inas-much as this subject is of vital moment to thousands of people, a special circular we have just compiled will be of considerable interest.

Ask for WT-60

E. M. Fuller & Co. 50 Broad St., New York, New York Newark Cleveland Chings Boston

#### What About Your INCOME TAX

The intricacles of prepartog one's yearly National Income Tax often necesitate the services of ex-

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Write us for copy today.

L. Winkelman & Co. 21 South Street, Baltimore Telephone St. Paul 7876-77-78-79 Braugh Offices in Loading Ottics Main Office: 62 Broad St., New York Direct Wiges to Various Markets

## Brokers Move For D. C. Blue Sky Law

Eugene E. Thompson, of Crane Parris & Co.; W. B. Alaska Gold.... 11/2 11/2 11/2 Remington ..... 301/2 18% 25% 301/2 Hibbs, of W. B. Hibbs & Co., and John L. Edwards, of Allis Chalmers. 25% 35% 35% John L. Edwards & Co., have been appointed a special Al. Chem. & Dys 40% 39% 39% 44 committee of the Washington Stock Exchange to work for Am. Beet Sugar. 44 43 43 44% Rep. Motor 17... 16% 10% 10% a "blue sky" law for the District of Columbia, according Am. Bosch..... 53% 53% 63% to announcement made today.

Promptly the members of the committee have taken | Am. Car & Fdy. 124% 124% 124% up the work in hand and expect shortly to confer with Am. Hide & Lea. 10% 10% 10 various members of Congress and officials of the District Am. La.P.F.E.Co. 8% 8% 8% with a view of securing speedy enactment of a law which Am. Loco..... 86 56 16 86 Southern Ry... 21% 21% 21% 21% will give full protection from vendors of worthless se-Am. Safety Razol 7% 6% 6% 7% Ste-War. Speed. 31% 31% 31% 32% curities to the investors of the city.

complaints from women and other persons who have lost Am. Sugar..... 91% 89% 90 savings through putting money into highly speculative Am. Wool...... 64% 64% 64% 64% ventures without a knowledge of the nature of the proposi- Am. Wool pt.... 95% 95% 95% tion, and are without recourse. This situation is to be At. Coast Line.. 83% 83% 83% remedied according to the plans being formulated.

pany stocks on January 1, 1919, and 31,767 holders of Cities Service Com-

The government of British India

TREASURY BUYS FARM LOAN

BONDS.

The Treasury Department has pur-

Loan bonds with accrued interest of

\$12,430, making total purchase for fiscal year to date \$16,650,000 with ac-

URGES WAR FINANCE CORPORA-

TION APPOINTMENTS.

at once on the War Finance Corpora-

UNLISTED SECURITIES.

rurnished by Fradkin, Mehlman & Stuart Bid. Asked

American Candy pfd.... 70

Dayton Rubber pfd.... 50 Dictograph Prod. pfd... 48

Maibohm Motors...... 3 Metro Credit Units..... 65

Stevens Duryes Units ... 90

United States Finance. . .95

Yield.

6.00%

6.40%

6.80%

6.73%

7.35%

7.77%

7.95%

8.10%

8.92%

9.50%

7.06%

8.16%

8.38%

8.11%

Miller Train Control ....

R. E. Seamans pfd.....

Templar Motors..... United Cigar Canada....

Senator Calder has urged Presi-

RICHMOND BANK IS FIFTH. bilities combined, for the twelve Federal Reserve banks and the entire system, as of March 4, 1921, compared with the previous week and a year ago, follow:

Mar. 4, Feb. 25, Mar. 5, 1921. 1920.

Mar. 4, Sept. 25, Mar. 5, 1921. 1920.

Mar. 4, Sept. 25, Mar. 5, 1921. 1920.

Mar. 4, Sept. 26, Mar. 5, Mar. 5, Mar. 5, Mar. 6, Ma

		Mar. 4.	Feb. 25.	Mar.
	1 1	1921.	1921.	1920
Ś	Boston	. 62.1	64.3	48.4
	New York	42.2	40.5	38.1
	Philadelphia.	. 55.7	53.6	40.4
	Cleveland	66.2	69.9	48.1
	Richmond	49.8	48.6	41.2
	Atlanta	43.2	42.7	47.7
	Chicogo	. 51.7	50.3	42.9
	St. Louis	. 54.7	54.2	40.5
	Minneapolis	48.5	43.3	50.0
	Kansas City	. 47.7	46.5	45.6
	Dallas	39.1	40.4	48.6
	San Francisco	52.0	51.6	43.5
	Total	50.8	49.9	42 6

CITIES SERVICE DIVIDEND.

309 Metropolitan Bank Bldg. Phone Main 3161 Wash., D. C.

From day to day brokers of the city receive many Am. Sumatra Tob 15% 14% 85% 85% Studebaker ..... 60% 59% 60%

MR. JEFFORDS TO DELIVER

ADDRESS. "Special Problems In Law" is the tion on bankers' share. The distribution on bankers' shares made March topic which will be discussed by 1 was to more than 18,000 holders of Tracy L. Jeffords, member of the record, there now being more than elementary class of Washington pany common stock, preferred stock District bar, at the meeting of the Chapter, American Institute of Banking, this evening, according to an-nouncement just made,

Ratios of total reserves to net de-INDIA INCREASES DUTY ON AUTOS has increased the duty on automo-biles from 71/2 per cent ad valorem to

		Mar. 4.	Feb. 25.	Mar.
	1 1	1921.	1921.	1920
Ś	Boston	. 62.1	64.3	48.4
	New York	42.2	40.5	38.1
	Philadelphia.	. 55.7	53.6	40.4
	Cleveland	66.2	69.9	48.1
	Richmond	49.8	48.6	41.2
	Atlanta	43.2	42.7	47.7
	Chicogo	. 51.7	50.3	42.9
	St. Louis	. 54.7	54.2	40.5
	Minneapolis	48.5	43.3	50.0
	Kansas City	. 47.7	46.5	45.6
	Dallas	39.1	40.4	48.6
	San Francisco	52.0	51.6	43.5
	Total	50.8	49.9	42 6

The twenty-fifth monthly distribu-

UNION	<b>FOREIGN</b>
THE RESERVE OF THE PERSON OF T	NGE CO.
	LOANED
A SHOW MAN	ON

FOREIGN BONDS AND BRITISH, FRENCH, ITALIAN, GERMAN, ETC.

Before You Invest

INVESTIGATE

Listed Local Securities

All Facts Readily Obtainable

**BONDS** 

Capital Traction Co. First Mortgage

Washington Gas Light Co. 5-year

Potomac Elec. Power Co. 6% Gen-eral Improvement Debenture

Anacostia & Potomac River R. R.

Washington Ry. & Electric Co. 6%

5% bonds.....June 1, 1947

Washington Gas Light Co. General Mortgage Gold 5% bonds....Nov. 1, 1960

Potomac Electric Power Co. 5% Consolidated Mortgage bonds.July 1, 1936

Potomac Electric Power Co. 5% First Mortgage bonds.....June 1, 1929

Metropolitan R. R. Co. 5% First Mortgage bonds......Feb. 1, 1925

Washington Ry. & Elec. Co. 4% Consolidated Mortgage bonds. Dec. 1, 1951

71/2 % Gold Notes ...... Jan. 1, 1926

bonds .....Jan. 2, 1925

Co. 5% First Mortgage bonds. . Apr. 1, 1949

City & Suburban Ry. of Washing-ton 5% First Mortgage bonds. Aug. 1, 1948

Potomac Electric Power Co. 6% General Mortgage bonds...... July 1, 1923

General Mortgage bonds..... Dec. 1, 1923

Capital Traction..... 85

Washington Gas. ..... 44

Mergenthaler Linetype...... 120

Lanston Monotype..... 74

Washington Ry. & Elec. Pfd...... 59

**STOCKS** 

### NEW YORK STOCK EXCHANGE Quotations Received by W. B. Hibbs & Co.

Am. Can..... 29 18% 29 29

Am. Can pfd.... 85 85 85 Am. Inter. Cor., 44 43% 44 45% Sloss Sheffield . 44 44 44 Am. Steel Fdy ... 29% 29% 19% 30 Anaconda ..... 38 38 38 Atchison ..... 82 82 82 ers' shares, payable April 1 to hold-ers of record March 15, will be 35 cents At. G. & W. I. pt .. 35% 35% 35% Balto. & Ohio ... 23% 33% 33% B. & O. pfd.... 51 51 51 Baldwin Loco... 89% 88% 89% 89 and bankers' shares, comparing with 17,763 holders of Cities Service Com-

Beth. Motors .... 2% 2% 2% Bethlehem Steel. \$3 53 53 Caddo Oil ..... 1314 '13 1314 1314 Cal. Packing .... 61% 61% 61% 61% Cal. Petrol..... 38% 38% 38% 38% Cent. Leath .... 381 381 381 Cana. Pacific... 113% 113% 113% 113% Chandler Mot ... 72 70% 70% 70% Ches. & Ohio... 59% 59% 59% t9% chi., G. W. pf... 17% 17% 17% 18

Chi. & N. W.... 67 67 17 C., M. & St. P.. 26% 26% 26% C., M.&St. P. pf.. 41% 41 41% 42% . R. I. & P..... 27 26% 27 26% 2.R.T.&P.6's wi.. 61% 61% 61% 63 Chino Con. Cop. 21% 21% 21% 21% Columbia Graph. 8% 8% 8% 8% chased an additional \$750,000 Farm Col. Gas Elec... 59 Col. & South.... 35 35 35 Con. Tex. Corp. 19% 19% 19% 20% Corn Products. 71% 71% 71% 71% 71% Crucible Steel ... 14 92% 92% 92% Cuba Am. Sugar 29% 28% 29% 29% Cuba C. Sugar... 2316 23 23

tion. He strongly urged that Eugene Den. & Rio G... 1% 1% 1% 1% Meyer, of New York, be appointed as Den. & R. G. pf. 3% 3% 3% 3% 3% Dome Mines.... 15% 15% 15% 15% wick and heard the inaugural speech Erie ...... 13% 13 13% 13% Fiske Rubber... 14% 14% 14% through a tin horn.
The stunt was widely advertised as Gaston Wms.... 216 216 216 being made possible by a new tele-General Asphalt. 56 53% 54 54% phone arrangement by which the Gen. Electric.... 133 133 133 1226 message was transmitted directly Gt. North Ore ... 31% 31% 31% 32 G. North pfd.... 74% 74 74 74%

Jewel Tea..... 9% 9% 9% wanis Club who perpetrated the hoax Kan. City So.... 23% 23

Kelly-Spg. Tire. 40 39% 40 Keystone Tire.. 15% 15% 15% 16 Kennecott ..... 17% 17% 17% 17% Lk. E. & W. pf. 81% 81% 81% Lehigh Valley ... 52% 52% t2% 53% Loew's (inc.)... 171 17 17 16% Louis. & Nash... 99% 99% 99% 100 Marine pf..... 51% 50% 50% 51% Mex. Petrol.... 158% 155% 156% 156% May Dept. Stores. 75% 75% 75% 75% Miami Con. Cop. 18 18 13 Midvale Steel ... 30% 30% 30% Mid. States Oil. . 13% 12% 13 13 Nat. En. & St... 57% 57% 57% 59 Nat. C. C..... 3 2% 3 N. Y., N. H. & H. 18% 18% 18% 19 N. Amer. & Co. . 60 60 60 North. Pac.... 80% 80% 80% Nunnally Co..... 8% 8% Ok. Pr.&Rf. Co... 3% 3% 3%

Otis Steel ..... 13% 13% 13% Pacific Oil Co. . 80% 30% 30% 13% 30 Pa. Seab. Steel. 10% 10% 10% 10% Pan-Am. Pet ... 74% 74% 74% 74% Pere Marquette.. 17% 17% 17% 17% 2634 79% Pierce Oil..... 10% 10% 10% 10% Pitts. & W. Va., 27% 27% 27% 28 Pure Oil...... 33 34% 33 53

Peo. Gas Co.... 40 40 Penna R. R.... 3814 18 Phila Coal..... 33 33 Phillips Petro.... 26 - 26 Pierce Arrow... 2 % 26% 26% Pierce Arrow pf. 78 78 78 Punta A. Sugar. 47% 47% 47% 48 Ray Con Cop Co. 121/2 121/2 131/2 Sambro ledges by two fishermen. Reading ..... 74% 73% 74% 73% Read. 1st pfd... 10% 40 40% 40%

### SUBMITS RULES FOR BUSINESS

Having found cancellation of tributory causes for the exist-ing business quietness, the Chamber of Commerce of the United States has issued some rules which it believes will restore confidence and avoid future misunderstanding in the business world.

Among the rules were included "Draw contracts in conformity with the law of the State in which they are completed or accepted-making the obligations of both the seller and the buyer "Provide in contracts for arbi-

tration in case of dispute either under the State laws, 'rules of trade organizations or other equitable agency. "Stand for 'golden rule' policy throughout your business, taking less if necessary to de-

nonstrate you mean it. "Without preaching, keep before your employes and your trade continuously the value of good-will built on kept premises.
"Take an advance stand perintegrity and let it be known."

## Investors' Service

The Washington Times will be glad to answer for its readers inquiries about investments in stocks and bends. It will give the best available information from the most authoritative sources. This service is entirely without charge, and all letters will be held in strictest confidence. Every inquiry must contain name and address of the writer and a two-cent stamp for reply. All unpublished answers will be made direct by mail. Address all queries to The Washington Times Investors' Service, Munsey Building, Washington, D. C.

Mrs. D. L. T.-I have a little over \$800 in the bank which I desire to invest in a good bond. I am told. bonds that will return twice as much as the banks pay and be as safe. Will you please suggest something?

Answer-Confidence may be placed n railroad bonds. But very few of them, however, yield more than 6 per per cent, and sell at prices ranging up to \$890 per \$1,000 bond. Most of them sold above par a few

years ago. But in order that you may obtain a higher yield from the rental of your money without jeopardizing its safety we would suggest one of the junior bonds that is not neces-Tobacco Prod ... 53% 52% 53% 13% sarily a legal investment.

One of the most attractive in the list is New York, Chicago and St. Louis railroad second and improvement mortgage 6's, Series "A." These bonds are secured by a mortgage lien, subject to first 4's. The road is a trunk line and the shortest route between Buffalo and Chicago.

Since the company was divorced. Since the company was divorced, four years ago from the Lake Shore it has developed surprisingly, and net revenues have practically doubled, also value of stock. A \$1,000 bond

may be obtained for approximately \$800, and the investment will net 81/2 There appears to be a reasonable probability that these bonds will show satisfactory increment within

which you can get your money at any ime if you need to sell. WORTHLESS MINING STOCK. H. J. R.—Some years ago I bought 1,000 shares Consolidated Copper

year or two, and we believe that it is

a reasonably sound investment, from

IVERPOOL COTTON MARKET. LIVERPOOL, March 8.—Spot cotton was quiet today. Prices easier. Sales,

American middlings fair, 10.45; good middlings, 8.15; fully middlings, 7.55; middlings, 6.80; low, 5.90; good ordinary, 4.65; ordinary, 3.90. Futures opened easier.

### CANADA TO REDEEM \$25,000,000 OF NOTES

The Dominion of Canada will pay off \$25,000,000 five-year five per cent notes maturing on April 1, 1921. Expectation up to late last week had been that the Dominion might refund the is-Canada is expected to ship

about \$10,000,000 in gold because exchange is against Canada. The maturity is part of an of-fering of \$75,000,000 made five years ago. The securities then Creek Mining stock at \$1 a share

I believe it was purchased in 1905. Five years before I bought 100 shares of Alaska Gold Mines Corporation stock, capital \$1,500,000. Will you kindly tell me if these securities have any value today? I really do not think they have. Answer-They are quoted on our ists as valueless. These companies went out of business many years ago

Then the stocks are worthless.

#### EQUITABLE CO-OPERATIVE BUILD-ING ASSOCIATION

panies are inflicted with. They go out

of business when they can sell no

Organized 1879 41st YEAR COMPLETED Assets ....\$4,272,066.87 Surplus ....\$1,065,322.89

Join the Equitable and Save Systematically make the best of your oppor-tunity to save. Join the Equi-table and save systematically each pay day.

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can earn 7% for you today-with ASSURED absolute safety. Most savings banks, trust companies and insurance companies invest a large pro-portion of their capital in real estate mortgages.

Why not invest your own money in our First Mortgages on improved Washington, D. C., real estate and earn 7% yourself?

In denominations of \$250-\$500 -\$1,000-so that the person with \$250 can buy these premier invest-ments just the same as the individual with many thousands to invest.

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INCOME

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your family's safety. But it needs a skilled pilot to carry your ship through the difficult channels of law and finance—and deliver the cargo to your chosen heirs.

You are sure of your pilot's trustworthiness—at no greater cost than if you had a landsman-if you appoint this company as your executor and trustee.

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